



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

commissions on the part of the nations, it is argued, would not necessitate their relinquishing anything that the interests of the world would warrant them in keeping.

AVARD L. BISHOP.

*Yale University.*

*Principles of Foreign Trade.* By NORBERT SAVAY. (New York: Ronald Press Company. 1919. Pp. xx, 495. \$4.)

The widespread interest in foreign trade during the past five years has called forth a volume of publication upon the subject, a large proportion of which has been of a propagandist nature. While extensive treatises upon the purposes and practice of foreign trade are to be found in German and French, they are often not available and more often not utilized. Giving due credit to the volume by Hough upon the technique of foreign trade and other specialized works upon foreign exchange and marine insurance, there is much to be desired in the treatment of the structure and functions of the foreign trade organization.

The work by Savay contains forty-four chapters which average less than ten pages. They are grouped into five parts. The first deals with general considerations; the second with the machinery of foreign trade; the third with the operation of a foreign trade organization; the fourth with the technique of foreign trade; and the last with trade regulations. The discussion of such topics as opportunities of foreign trade, foreign trade strategy and its essentials, the psychology of the foreign market, the best markets for the American exporters, and the commercial policies of the World Powers is taken up under general considerations. In dealing with the marketing system of foreign trade, the exporter and his staff, the importer, foreign trade organization, export organization and combinations come in for their share of attention. But here, as elsewhere, the treatment is inadequate. Furthermore, inaccuracy or failure to recognize the full complexity of marketing systems is to be charged against the writer. For instance, the diagram and statement concerning the domestic trade channels on page 55 is neither accurate nor complete. The usual position of the commission men or selling agents between wholesaler and manufacturer is not indicated. In diagrammatic expositions of foreign trade organization (p. 56), the implied statements may be correct for a limited class of products, such agricultural products as wheat and cotton in the export trade; but the organization is

not the same for manufactured products either when exported directly or indirectly.

Part three, Operating a Foreign Trade Organization, is concerned with the development of the foreign market, preparation of foreign sales plans, selection of men for foreign service, and selling methods in foreign trade. The technique of foreign trade constitutes part four, in which details of shipment, custom house procedure, insurance, and finance are taken up. Trade regulations, a brief resumé of prevailing regulations concerning commercial travelers, consular and shipping requirements, and credit customs conclude the work.

In the opinion of the reviewer, *Principles of Foreign Trade* is open to criticism on the grounds of superficiality and lack of logical arrangement and analysis. The scope of the work is so wide that in the great range of topics covered in the first 300 pages few can be more than merely touched upon. It is obviously impossible, however, to judge a single-volume work covering such a field from the viewpoint of completeness and thoroughness; it would seem that logical expositions and judicious selection of material would be a fairer basis. The characterization of capital, information, method of distribution, organization, terms of selling, and general export policies as the six fundamentals in foreign trade may not be typical of the author's logic, but a little reflection will show the futility of such classification. The sequence of topics in part two illustrates both departure from logical arrangement and inadequate treatment. To devote nearly a quarter of the book to trade regulations, giving chiefly legal details of the requirements of various countries as to samples and salesmen, consular and shipping requirements, seems to be inconsistent in a work which is not a technical manual for the exporter. The rate at which such material becomes antiquated renders its inclusion in any work merely illustrative of the type of such regulations, which purpose could be attained in very much shorter space. It seems that the author has not had a broad view of the field of international trade. He neither correlates his facts nor arranges them properly, because he has not visualized the structure of the foreign trade organization as an organic whole.

HARRY R. TOSDAL.

*Boston University,*

*College of Business Administration.*